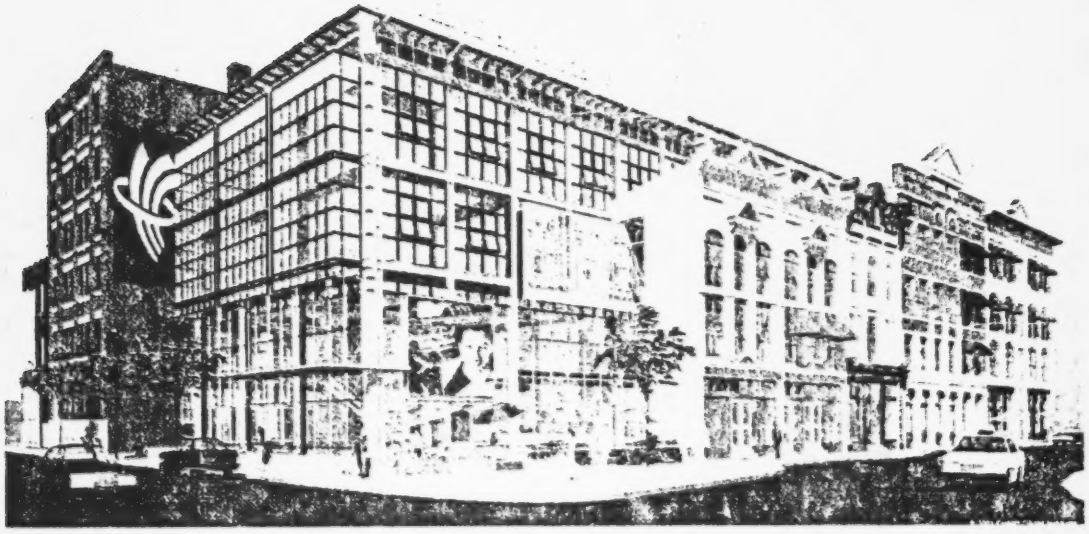
RED RIVER COLLEGE
OF APPLIED ARTS, SCIENCE AND TECHNOLOGY



2001-2002 Annual Financial Report

Letter of Transmittal

October 23, 2002

The Honourable Diane McGifford
Minister of Education and Training
118 - 100 Legislative Building
450 Broadway
Winnipeg, MB R3C 0V8

Dear Ms. McGifford:

On behalf of the Board of Governors of Red River College (RRC) and in accordance with Section 28(1) of *The Colleges Act*, I am pleased to submit the College's Annual Financial Report for the period July 1, 2001 to June 30, 2002.

The College's net asset position continues to be strong and confirms that we are on sound financial footing. Using conservative and business-like fiscal management, we are able to move vigorously to provide the education and training needed by Manitobans, while maintaining the high quality of programs that have established the excellent reputation of RRC.

We look forward to working with you and the Council on Post-Secondary Education in the year ahead.

Sincerely yours,

William Regehr
Chair, Board of Governors
Red River College

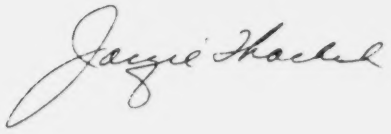
Statement of Management's Responsibility

The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles and policies as stated in Note 2 to the financial statements. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the financial statements incorporate management's best judgment regarding all necessary estimates due to dependency on subsequent events.

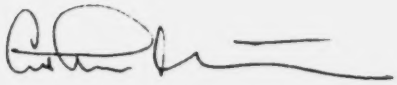
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that the financial information produced is relevant and reliable.

The financial statements have been approved by the Board of Governors who have overall responsibility for their content. The Board of Governors is assisted in this responsibility by its Audit Committee, which consists of governors not involved in the daily operation of the College.

The independent firm of Deloitte & Touche, LLP, Chartered Accountants has been appointed to render an audit opinion on these financial statements.



J. A. Thachuk, CA
President



C. M. F. Rushton, CA
Treasurer and Chief Financial Officer

Deloitte & Touche LLP
360 Main Street, Suite 2300
Winnipeg Manitoba R3C 3Z3
Canada

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Deloitte
& Touche

AUDITORS' REPORT

To the Board of Governors of
Red River College

We have audited the balance sheet of Red River College as at June 30, 2002 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Winnipeg, Manitoba
October 17, 2002

Deloitte
Touche
Tohmatsu

RED RIVER COLLEGE
Balance Sheet
(in thousands)
June 30, 2002

	2002	2001
ASSETS		
CURRENT		
Cash and short-term investments (Note 3)	$ 4,706	$ 2,293
Accounts receivable	5,045	3,663
Inventories	712	1,063
Prepaid expenses (Note 4)	1,551	1,457
	12,014	8,476
DUE FROM PROVINCE OF MANITOBA	9,253	9,253
CAPITAL ASSETS (Note 5)	18,393	11,782
	$ 39,660	$ 29,511
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	$ 14,733	$ 13,643
Current portion of capital leases (Note 7)	674	543
Deferred revenue	4,063	3,844
	19,470	18,030
OBLIGATIONS UNDER CAPITAL LEASE (Note 7)	401	633
DEFERRED CONTRIBUTIONS (Note 8)	2,144	1,267
DEFERRED CAPITAL CAMPAIGN CONTRIBUTIONS (Note 9)	3,028	2,732
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 10)	10,937	4,040
	35,980	26,702
NET ASSETS		
Net assets invested in capital assets (Note 11)	3,353	3,834
Net assets restricted for endowments (Note 12)	2,928	1,835
Net assets internally restricted (Note 12)	315	175
Unrestricted net assets	(2,916)	(3,035)
	3,680	2,809
	$ 39,660	$ 29,511

APPROVED BY THE BOARD OF GOVERNORS

..... Chair

..... Vice-Chair

RED RIVER COLLEGE
Statement of Operations
(in thousands)
Year Ended June 30, 2002

	Budget 2002 (unaudited - see Note 16)	Actual 2002	Actual 2001
REVENUE			
Academic training fees	**14,665**	**$ 15,014**	$ 14,221
Grants and reimbursements	**47,207**	**47,644**	43,121
Contract training	**719**	**1,058**	1,806
International education	**528**	**980**	457
Continuing education	**6,228**	**6,674**	6,295
Sundry and other revenue	**9,437**	**8,407**	8,380
(Loss) Gain on disposal of assets	**-**	**(3)**	7
Capital revenue	**1,307**	**-**	-
Amortization of deferred contributions	**-**	**2,144**	1,958
	80,091	**81,918**	76,245
EXPENSES			
Instruction	**46,350**	**48,043**	45,080
Library	**1,420**	**1,438**	1,346
Administration & General	**15,365**	**13,243**	13,534
Physical Plant	**11,142**	**10,826**	10,079
Student Services	**4,077**	**4,441**	3,860
Capital purchases (regular college)	**1,307**	**-**	-
Amortization of capital assets	**430**	**3,162**	2,911
	80,091	**81,153**	76,810
Excess of revenue (expenses) over expenses (revenue) before other items	**-**	**765**	(565)
OTHER ITEMS			
Net proceeds from property tax assessment	**-**	**-**	928
Net increase in accrued vacation and severance liability	**-**	**(948)**	(518)
	-	**(948)**	410
EXCESS OF EXPENSES OVER REVENUE	**$ -**	**$ (183)**	$ (155)

RED RIVER COLLEGE
Statement of Changes in Net Assets
(in thousands)
Year Ended June 30, 2002

	Invested in Capital Assets	Restricted for Endowments	Internally Restricted	Unrestricted	**Total 2002**	Total 2001
Balance, beginning of year	$ 3,834	$ 1,835	$ 175	$ (3,035)	**$ 2,809**	$ 2,297
Endowment gifts	-	1,054	-	-	**1,054**	667
Transfer into endowed gifts	-	39	-	(39)	**-**	-
Transfer into internally restricted	-	-	140	(140)	**-**	
Excess of expenses over revenue	(1,447)	-	-	1,264	**(183)**	(155)
Investment in capital assets (Note 11)	966	-	-	(966)	**-**	-
Balance, end of year	$ 3,353	$ 2,928	$ 315	$ (2,916)	**$ 3,680**	$ 2,809

RED RIVER COLLEGE
Statement of Cash Flows
(in thousands)
Year Ended June 30, 2002

	2002	2001
OPERATING ACTIVITIES		
Excess of expenses over revenue	**$ (183)**	$ (155)
Amortization of capital assets	**3,162**	2,911
Amortization of deferred capital contributions	**(2,144)**	(1,958)
Increase in deferred other contributions	**1,302**	133
Loss (gain) on disposal of capital assets	**3**	(7)
Net change in non-cash working capital items (Note 13)	**184**	(467)
Change in amount due from Province of Manitoba	**-**	22
	2,324	479
FINANCING AND INVESTING ACTIVITIES		
Purchase of capital assets	**(9,226)**	(4,864)
Purchase of capital assets financed by capital lease	**501**	1,560
Endowment gifts received	**1,055**	667
Contributions received for capital purposes	**7,876**	1,989
Capital campaign contributions	**485**	1,666
Repayment of obligation under capital lease	**(602)**	(384)
Proceeds on disposal of capital assets	**-**	6
	89	640
NET INCREASE IN CASH AND SHORT TERM INVESTMENTS	**2,413**	1,119
CASH AND SHORT TERM INVESTMENTS, BEGINNING OF YEAR	**2,293**	1,174
CASH AND SHORT TERM INVESTMENTS, END OF YEAR	**$ 4,706**	$ 2,293

1. DESCRIPTION

Red River College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba. This legislation, which established the College as a board-governed institution on April 1, 1993, allowed for the transfer of assets, liabilities, investment in capital assets and contributed surplus from the Province of Manitoba.

The main campus of the College, located at 2055 Notre Dame Avenue, Winnipeg, Manitoba is owned by the Province of Manitoba. The College does not pay any rent for the use of the campus but is responsible for payment of property taxes and certain facilities costs under the government's Accommodation Cost Recovery System (ACRS). The College has a memorandum of understanding for the continued use of this campus.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Inventories

Inventories of merchandise held by the College bookstore, printshop and food services are valued at the lower of cost and net realizable value.

(b) Capital assets

i) Assets acquired post-board governance are capitalized at their purchase price. Donated assets are capitalized at their market value at the time of the donation. The value of items transferred to College ownership at board-governance was determined based on the Transfer Agreement by Order in Council dated November 16, 1994 from the Province of Manitoba. These assets were transferred at their agreed upon net value at the time of transfer, April 1, 1993. Based on the amortization policy set out below, these assets have been fully depreciated.

ii) Equipment and furniture are amortized over their estimated useful lives, at a rate of 20% straight line based on original cost.

iii) Computer equipment is recorded at cost and amortized on a straight line basis at 33% per annum.

iv) Major renovations are recorded at cost and are amortized on a straight line basis at 5% per annum.

v) Vehicles are recorded at cost and are amortized on a straight line basis at 20% per annum.

vi) Leasehold improvements are being amortized on a straight line basis over the terms of the lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Capital assets (continued)

vii) Aircraft are recorded at cost and are amortized on a straight line basis at 5% per annum.

viii) Library holdings are accounted for using the base stock method. Under this method, the value of the base stock is capitalized, but subsequent purchases are not capitalized because it has been determined that annual additions are approximately equal to reductions.

(c) Donations

Donations are recorded when received. Donations of materials and equipment are recorded at fair market value.

(d) Revenue recognition

The College follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

The unearned portion of tuition fees and contractual training revenue received but not earned until the next fiscal year is recorded as deferred revenue.

(e) Financial instruments

i) Credit risk

Credit risk is the risk to the College's earnings arising from the risk that a counter party to a transaction is unable to satisfy its obligations to the College. Credit risk is mitigated by the fact that the College's accounts receivable are comprised of a large number of comparatively small individual balances.

3. CASH AND SHORT TERM INVESTMENTS

	2002	2001
Bank Indebtedness	$ (4,536)	$ (505)
Cash	31	34
Short term investments	9,211	2,764
	$ 4,706	$ 2,293

The College has a $5,000 operating line of credit with the Province of Manitoba, bearing interest at prime.

Short term investment activity is transacted with the Department of Finance, Province of Manitoba in short term deposits.

4. PREPAID EXPENSES

	2002	2001
Property taxes	$ 978	$ 1,159
Other	573	298
	$ 1,551	$ 1,457

5. CAPITAL ASSETS

	2002			2001
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment & furniture	$ 10,974	$ 5,428	$ 5,546	$ 3,349
Computer equipment	14,026	12,054	1,972	2,436
Major renovations	4,155	597	3,558	3,261
Vehicles	51	13	38	30
Aircraft	1,216	-	1,216	-
Leasehold improvements	3,869	165	3,704	253
Construction in progress	-	-	-	26
Assets under capital lease	2,063	927	1,136	1,204
Library holdings	1,223	-	1,223	1,223
	$ 37,577	$ 19,184	$ 18,393	$ 11,782

5. CAPITAL ASSETS (continued)

The increase (decrease) in net book value of capital assets is due to the following:

	2002	2001
Balance, beginning of year	$ 11,782	$ 9,712
Purchase of capital assets funded by deferred capital contributions	8,426	2,105
Purchase of capital assets funded by deferred building campaign contributions	485	1,666
Purchase of capital assets internally funded	966	27
Purchase of capital assets financed through net capital lease proceeds	(101)	1,176
(Loss) gain on disposal of capital assets	(3)	7
Amortization of capital assets	(3,162)	(2,911)
	$ 18,393	$ 11,782

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2002	2001
Trade payables	$ 1,859	$ 1,670
Accrued salaries and benefits	854	903
Accrued retirement severance pay	5,707	5,530
Accrued vacation pay	6,313	5,540
	$ 14,733	$ 13,643

7. OBLIGATIONS UNDER CAPITAL LEASES

The following is a schedule of future minimum lease payments under the capital leases expiring between February 5, 2003 and April 23, 2005 together with the balance of the obligation under capital leases.

2003	$ 724
2004	307
2005	114
Total minimum lease payments	1,145
Less: amount representing interest (ranging from 5% to 10%)	(70)
Balance of obligations	1,075
Current portion	674
Long-term portion	$ 401

The amount of amortization charged to expense is $571 (2001 - $356). Interest expense on the lease obligations amounted to $70 (2001 - $56).

The computer equipment under capital leases is amortized on a straight-line basis over the useful life of the asset.

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent the portion of the provincial operating grant that pertains to expenditures of the following year and donations for various scholarships, bursaries and other specific purposes to be paid out in future years.

	2002	2001
Deferred provincial operating grant		
Balance, beginning of year	$ 176	$ 630
Amount recognized as revenue during the year	(176)	(630)
Amount received related to following year	922	176
Balance, end of year	922	176
Deferred other contributions		
Balance, beginning of year	1,091	918
Amount recognized as revenue during the year	(425)	(414)
Amount received related to following year	556	587
Balance, end of year	1,222	1,091
	$ 2,144	$ 1,267

9. DEFERRED CAPITAL CAMPAIGN CONTRIBUTIONS

Deferred capital campaign contributions represent the donations received to date under the College's VIP campaign to renovate one of the buildings on campus. The donations are being amortized on the same basis as the renovations to the building. The changes in the deferred capital campaign contributions balance are as follows:

	2002	2001
Balance, beginning of year	$ 2,732	$ 1,227
Less: Amortization of deferred capital campaign contributions during the year	(189)	(161)
Add: Donations received during the year	485	166
Add: Grant received during the year	-	1,500
Balance, end of year	$ 3,028	$ 2,732

10. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of grants, donations and other revenue received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

	2002	2001
Balance, beginning of year	$ **4,040**	$ 3,318
Less: Amortization of deferred contributions	**(1,529)**	(1,383)
Add: Contributions received for capital purposes	**7,876**	1,989
Add: Donations-in-kind	**550**	116
Balance, end of year	$ **10,937**	$ 4,040

11. INVESTMENT IN CAPITAL ASSETS

The investment in capital assets consists of the following:

	2002	2001
Capital assets	$ **18,393**	$ 11,782
Less: Amounts financed by deferred capital campaign contributions	**(3,028)**	(2,732)
Less: Deferred capital contributions	**(10,937)**	(4,040)
Less: Amounts financed by capital lease	**(1,075)**	(1,176)
Balance, end of year	$ **3,353**	$ 3,834

The change in investment in capital assets is calculated as follows:

	2002	2001
Purchase of capital assets internally financed	$ **966**	$ 27
Amortization of capital assets	**(3,162)**	(2,911)
Amortization of deferred capital contributions	**1,529**	1,383
Amortization of deferred capital campaign contributions	**189**	161
(Loss) gain on disposals of capital assets	**(3)**	7
Decrease in investment in capital assets	$ **(481)**	$ (1,333)

12. RESTRICTIONS ON NET ASSETS

Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on these resources is externally restricted to provide various scholarships, bursaries and other expenditures of future years.

The College's Board of Governors has internally restricted $315 as a reserve against future contingencies.

13. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	2002	2001
Increase in accounts receivable	**$ (1,382)**	$ (955)
Decrease (increase) in inventories	**351**	(470)
(Increase) decrease in prepaid expenses	**(94)**	348
Increase in accounts payable	**1,090**	816
Increase (decrease) in deferred revenue	**219**	(206)
Increase (decrease) in non-cash working capital	**$ 184**	$ (467)

14. PENSION COSTS AND OBLIGATIONS

The College's employees are eligible for membership in the provincially operated Civil Service Superannuation Plan. The pension liability for College employees is included in the Province of Manitoba's liability for the Civil Service Superannuation Fund. Accordingly, no provision is required in the financial statements relating to the effects of participation in the pension plan by the College and its employees.

15. COMMITMENTS

The College leases classroom and office space in Winnipeg, Portage La Prairie, Steinbach and Winkler, Manitoba. The College has also contracted for services, as well as leased certain computer and other equipment. Minimum annual lease and contractual commitment payments for accommodation, services, construction costs and equipment, in aggregate, for each of the next five years, are as follows:

2003	$ 2,668
2004	1,159
2005	1,146
2006	738
2007	498

16. BUDGET

The budget figures included on the statement of operations are unaudited.

The College's budget differs from generally accepted accounting principles with regard to capital transactions. Capital revenues are projected in the year in which they are expected to be received as are the capital assets that are expected to be purchased with those revenues. Capital amortization is recorded for the College's strategic business units. All leases are treated as operating leases and lease payments are budgeted in the year they will be incurred.

The budget presented represents the College's operating and capital budget and does not include trust and endowment transactions. The operating budget only includes a provision for retirement severance pay that is expected to be paid during the current year.

17. CHARITABLE STATUS

The College is a registered charity under the Income Tax Act.

18. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted for 2002.

19. SUBSEQUENT EVENT

Princess Street Campus

As part of the Province of Manitoba's College Expansion Initiative, a 220,000 square foot downtown campus is being constructed that will accommodate an additional 2,000 students. Phase I, which includes the move of the Creative Arts program to the downtown campus and the introduction of a number of new programs, will open in September 2002.

Subsequent to year-end, the College paid $12,707 for Phase 1 Construction Costs. A promissory note to the Government of Manitoba was issued in the amount of $12,750 plus interest. The principle sum will be repaid monthly at $26 plus interest on the outstanding principal at 6.6% per annum. The payments commence August 2002 and continue until July, 2042.

RED RIVER COLLEGE

ANNUAL FINANCIAL REPORT

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2002

UNAUDITED

Red River College
Schedule of Operations
(in thousands)
for the year ended June 30, 2002

UNAUDITED

	General Operating	Contract Training	Continuing Education	International Education	Ancillary Services	2002 Total	2001 Total
REVENUES							
Academic training fees							
Day program tuition fees	$8,830					$8,830	$8,335
Apprenticeship and direct purchase	4,813					4,813	4,425
Other	46					46	67
Vocational rehabilitation training							67
Training and miscellaneous contracts	1,325					1,325	1,328
Total academic training fees	15,014					15,014	14,222
Provincial Grants and reimbursements							
Operating grants	46,386		605			46,991	42,489
ACCESS	653					653	637
	47,039		605			47,644	43,126
Academic Strategic Business Units		1,058	6,674	980		8,712	8,553
Sundry and other revenue							
Interest	139					139	205
Ancillary Enterprises	0				5,749	5,749	5,945
Other	2,519					2,519	2,229
	2,658				5,749	8,407	8,379
(Loss) gain on disposal of assets	(3)					(3)	7
Amortization of deferred contributions							
Capital Contributions	1,719					1,719	1,544
Other (Bursary & Scholarship activities)	425					425	415
	2,144					2,144	1,958
Total revenue	66,852	1,058	7,279	980	5,749	81,918	76,245
EXPENDITURES							
Salaries	42,043	538	4,435	386	999	48,401	44,828
Employee benefits	3,052	52	452	41	109	3,706	3,296
Payroll levy	1,033					1,033	946
Property taxes	2,134					2,134	2,316
Accomodation cost recovery	3,652					3,652	3,467
Travel	363	27	19	104	1	514	483
Supplies and expenses							
Administrative	671	34	142	24	69	940	821
Advertising/Promotion	394	2	300	28	7	731	772
Assets under $750.	1,088	4	81	7	18	1,198	1,631
Cost of goods sold - Ancillary	(833)		137		3,350	2,654	2,666
External services	2,134	291	339	26	168	2,958	2,592
Facilities	2,216	4	213	22	78	2,533	2,580
Interest	37		1			38	54
Materials and supplies	1,448	32	259	21	115	1,875	1,527
Office expense	564	2	52	2	6	626	666
Rental	1,968	1	12	2	10	1,993	2,341
Repairs and maintenance	554	1	1		59	615	721

Red River College
Schedule of Operations
(in thousands)
for the year ended June 30, 2002

UNAUDITED

	General Operating	Contract Training	Continuing Education	International Education	Ancillary Services	2002 Total	2001 Total
Staff development	270	4	14	3	1	292	253
Telephone	373	2	80	2	11	468	518
Vehicles/plant equipment	206	7	42	2	23	280	270
Photocopier/printed material charges	766	11	172	7	10	966	844
Bursary & scholarship expenditures	386					386	308
Total Expenditures before amortization	64,519	1,012	6,751	677	5,032	77,992	73,900
Amortization on capital assets	2,928		66	2	166	3,162	2,910
Total expenditures	67,447	1,012	6,817	679	5,198	81,154	76,810
OTHER ITEMS							
Net (increase) decrease in accrued vacation and severance	(822)	(11)	(87)	(8)	(20)	(948)	(518)
Net Proceeds from property tax adjustment							928
Total other items	(822)	(11)	(87)	(8)	(20)	(948)	410
EXCESS OF EXPENSES OVER REVENUE	$ (1,417)	$ 35	$ 375	$ 293	$ 531	$ (183)	$ (155)

Red River College **UNAUDITED**

Ancillary Enterprises

Schedule of Revenue and Expenditures

(in thousands)

for the year ended June 30, 2002

	Bookstore	Parking	Food Services	Total Ancillary Enterprises 2002	Total Ancillary Enterprises 2001
REVENUES	$3,354	$786	$1,609	$5,749	$5,945
EXPENDITURES					
Salaries	337	65	597	999	1,149
Employee benefits	37	7	65	109	117
Travel					5
Supplies and expenses					
Administrative	47		22	69	94
Advertising/Promotion	2		5	7	21
Assets under $750	2	2	14	18	29
Cost of goods sold - Ancillary	2,567		783	3,350	3,224
External services		148	20	168	242
Facilities	4	63	11	78	75
Materials and supplies	2	1	112	115	113
Office expense	4		2	6	16
Rental			10	10	57
Repairs and maintenance	5	4	50	59	63
Staff development				-	1
Telephone	2	1	8	11	14
Vehicles/plant equipment		23		23	27
Photocopier/printed material charges	4	2	4	10	13
Total Expenditures before amortization	3,013	316	1,703	5,032	5,260
Amortization on capital assets	15	64	87	166	130
Total expenditures	3,028	380	1,790	5,198	5,390
OTHER ITEMS					
Net (increase) decrease in accrued vacation and severance	(7)	(1)	(12)	(20)	(14)
EXCESS OF EXPENSES OVER REVENUE	$ 319	$ 405	$ (193)	$ 531	$ 541

Red River College **UNAUDITED**

Continuing Education

(including Winnipeg, Regional Centres, and Distance Ed)

Schedule of Revenues and Expenditures

(in thousands)

for the year ended June 30, 2002

	Continuing Education Winnipeg	Regional Centres	Distance Education	Total Continuing Education 2002	Total Continuing Education 2001
REVENUES					
Provincial operating grant		$ 253	$ 352	$ 605	$ 5
Fees and contracts	$ 4,625	1,324	725	6,674	6,290
Total revenue	4,625	1,577	1,077	7,279	6,295
EXPENDITURES					
Salaries	2,735	1,048	652	4,435	3,969
Employee benefits	278	108	66	452	381
Travel	12	3	4	19	13
Supplies and expenses					
Administrative	112	13	17	142	103
Advertising/Promotion	172	82	46	300	268
Assets under $750.	25	3	53	81	77
Cost of goods sold - Ancillary		137		137	109
External services	61	183	95	339	287
Facilities	15	195	3	213	158
Interest		1		1	1
Materials and supplies	135	25	99	259	226
Office expense	22	16	14	52	52
Rental	5	6	1	12	26
Repairs and maintenance	1			1	2
Staff development	6	3	5	14	6
Telephone	7	22	51	80	82
Vehicles/plant equipment	3	39		42	34
Photocopier/printed material charge	108	19	45	172	166
Total Expenditures before amortization	3,697	1,903	1,151	6,751	5,960
Amortization on capital assets	40	23	3	66	41
Total expenditures	3,737	1,926	1,154	6,817	6,001
OTHER ITEMS					
Net (increase) decrease in accrued vacation and severance	(53)	(21)	(13)	(87)	(46)
EXCESS OF EXPENSES OVER REVENUE	$ 835	$ (370)	$ (90)	$ 375	$ 248

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2002

Description	Balance as at June 30, 2001	Receipts	Disbursements	Transfers in fund balance	Balance as at June 30, 2002
GENERAL ACCOUNTS - NON-INTEREST BEARING					
3M Canada Inc	$10	$3	$0	$0	$13
Winnipeg Foundation AJS Taunton Fund	-	-	(1)	1	-
Winnipeg Foundation Estate of Ida Trotter	1	1	(2)	-	-
General Use Account	27	60	(49)	1	39
Wpg Foundation Myrta & Bruce Moorehead Mem Fund	-	1	(1)	-	-
Western Assoc Broadcast Engineers	-	3	-	(1)	2
Wpg Foundation Hannah Boon Fund	19	7	-	-	26
Wpg Fndtion Press/Radio Scholarship	16	6	(2)	-	20
Wpg Fndation Sybil Inkster Scholarship	8	2	-	-	10
Specific Donation Fund	3	-	-	-	3
Training for Tomorrow	-	43	(43)	-	-
Anna B & John W Gatschuff Scholarship	1	-	-	-	1
Helene Fuld Health Trust	4	-	-	-	4
Naturas Gas Inc Award	2	-	(1)	-	1
Canadian Info Processing Society Award	-	1	(1)	-	
Winnserv Award	1	-	(1)	-	-
PMI (Project Management Institute) Award	-	1	(1)	-	-
Anne Duncan Memorial Scholarship Award	-	-	-	1	1
Manitoba Teachers' Society Bursary	4	4	-	-	8
MB Green Procurement Network Inc Scholarship	-	2	(1)	-	1
Lewis Instruments Scholarship	-	1	(1)	-	-
Azon Scholarship	-	3	(3)	-	-
Brian Lupe & Assoc. Award	-	1	-	-	1
Unallocated MSBI	8	-	-	(8)	-
Total General Accounts	**104**	**139**	**(107)**	**(6)**	**130**
LOAN ACCOUNTS - INTEREST BEARING					
Emergency Assistance Fund	-	59	(59)	-	-
Access Emergency Loan Fund	10	43	(48)	(1)	4
Total Loan Accounts	**10**	**102**	**(107)**	**(1)**	**4**
OTHER ACCOUNTS					
Bob Drinnan Memorial fund	4	-	-	-	4
Class of '81 Medical Rad	2	-	-	-	2
Colin Maxwell Memorial fund	4	-	-	-	4
Doug Newton Memorial Scholarship Fund	1	-	-	-	1
Dynamic Machine Corporation Ltd	3	-	-	-	3
Evelyn Bagot Memorial Scholarship fund	1	-	-	-	1
Gervin Dobin Memorial Fund	5	-	-	-	5
James S. Purvis Memorial Fund	13	-	(1)	1	13
John Elsbury Memorial Fund	8	-	-	-	8
Murray Gene Lloy Estate	17	-	(1)	-	16
Peter Nykoluk Memoiral Scholarship Fund	26	10	(1)	-	35
Student Design Group for Excellence	1	-	-	-	1
The Joyce Dixon Scholarship Fund	1	-	-	-	1
Mitchell Technical Fund	58	5	(8)	(1)	54
Wilfred Dychuk Scholarship	2	-	-	-	2
John Harding Memorial Fund	5	2	-	-	7
Jane Truscott Scholarship	1	-	(1)	-	-
H. Wilson Memorial Scholarship	2	-	-	-	2
Transport Advis Committee Legacy of Learn Award	38	1	(3)	-	36
Pre-Employment Carpentry Scholarship	4	3	(1)	-	6
Heavy Duty Mech & Tech Award	1	-	-	-	1
Ad Art Advisory Committee Award	1	-	(1)	-	-

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2002

Description	Balance as at June 30, 2001	Receipts	Disbursements	Transfers in fund balance	Balance as at June 30, 2002
Aboriginal Ed Institutional Diversity Adv Com Schol	1	-	-	-	1
Boeing Scholarship Fund	3	2	(2)	-	3
CTTAM Scholarship Fund	2	4	(2)	-	4
Environmt Youth Intrnshp Adv Com Schl	1	-	(1)	1	1
Eric Wells Memorial Scholarship	-	2	(2)	-	-
International Ed Scholarship	1	-	-	-	1
Nursing Advis Comm Scholarship	2	-	-	(2)	-
Wardrop Engineering Scholarship	-	1	(1)	-	-
Assoc MB Land Surveyors Scholarship	1	2	(2)	-	1
Sharon Towarnicki Memorial Scholarship	8	-	(2)	1	7
Valerie Fostey Memorial Scholarship	10	-	(1)	1	10
ASHRAE Bursary	1	-	-	-	1
Margolis Scholarship	32	1	(3)	-	30
Gladys Bell Scholarship	3	-	-	-	3
Cement Assoc of Canada Scholarship	1	1	(1)	-	1
Carol Sidorchuk Memorial Award	2	-	-	-	2
Mb Ready-Mix Concrete Assoc Scholarship	1	1	(1)	-	1
International Business Bursary	1	-	-	-	1
RRC 60th Birthday Scholarship	1	-	-	-	1
Griffin Canada Inc Scholarship	4	2	(2)	-	4
Norman Bercuson Memorial Bursary	1	1	(1)	-	1
Neelin Wilson Construction Scholarship	1	3	(2)	-	2
RGI Scholarship	-	1	(1)	-	-
Pritchard Engineering Scholarship	1	1	(1)	-	1
UMA Engineering Scholarship	1	2	(2)	-	1
Inco Scholarship	2	2	(2)	-	2
Stantec Consulting Ltd Scholaship (formerly Stanley Cons	-	1	(1)	-	-
F Ross Browne CSC Scholarship (formerly Cons Spec C	1	1	(1)	-	1
Bird Construction Scholarship	2	3	(3)	-	2
P E Electrical Scholarship	2	1	(1)	-	2
ASM International Scholarship	1	1	(1)	-	1
Bristol Aerospace Scholarship	1	1	(1)	-	1
ROI Swancoat Scholarship	1	-	-	-	1
Jean Burrows Award	3	1	(1)	-	3
Pre Employment Plumbing Scholarship	3	1	-	-	4
RRC Apprentice Carpentry Award	6	6	(3)	1	10
Trimester Abroad Int'l Bus Award	7	-	-	-	7
Mb Hotel Assoc Bursaries	-	9	(9)	-	-
Mb Golf Superintendents Assoc Schlr	-	3	(2)	-	1
RRC Millennium Schol Endow Fund	233	52	-	4	289
Manitoba Turkey Producers Award	-	-	-	-	-
Winnipeg Skal Club Award	1	1	(1)	-	1
Cdn Fed of Chefs & Cooks Award	-	1	(1)	-	-
Toyota Canada Inc Scholarship	1	2	(2)	-	1
Garland Award	1	-	-	-	1
Jack Meyer Memorial Schlshp	6	-	-	-	6
Golf Tournament Holding Account	23	-	-	(23)	-
Royal Bank Advanc Tech Schlrshp	19	1	(2)	-	18
Merck Frosst Award	3	-	-	-	3
Society of Management Accounts Scholarship	1	3	(3)	-	1
Frances Evers Award	3	-	-	-	3
Kay Thorfinnson Bursary Fund	6	-	(1)	1	6
CGA Manitoba Award	2	1	(3)	1	1
C K Machine Tool Award	1	-	-	-	1
Institute Power Engineers (Wpg Branch)	-	1	-	(1)	-
Broadcasters Assoc of Mb Award	1	3	(1)	(1)	2
Assiniboia Chamber of Commerce	-	1	(1)	-	-
Hudson Bay Award	2	3	-	-	5
Women's Enterprise Centre Award	13	-	(1)	1	13
Fausto Yadao Scholarship Fund	3	-	-	-	3
Mb Hydro Employment Equity Bursary	4	1	(1)	-	4

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2002

Description	Balance as at June 30, 2001	Receipts	Disbursements	Transfers in fund balance	Balance as at June 30, 2002
Petro Canada Employee's Dependents Schol	4	-	-	-	4
IMC Global Scholarship	12	-	-	-	12
Nestle Canada Inc Award	-	1	(1)	-	-
Gudmundur Myrdal Bursary	1	-	-	-	1
Pan Canadian Petroleum	1	-	-	-	1
Darlene Koch Memorial Bursary	1	1	(1)	-	1
Frank M Fowler Memorial Schirshp	3	5	(2)	(1)	5
Entrance Scholarship	1	1	(1)	-	1
Mb Food & Commercial Workers #832 Scholarship	11	-	-	(11)	-
Can Hospitality Foundation Award	3	11	(11)	-	3
Co-operative Education Mb	12	-	-	-	12
Guertin Greenspace Award	3	-	-	-	3
KORTEXcellence in Information System Technology Scho	-	-	-	1	1
Partners in Education Scholarship	-	4	(4)	-	-
RRC Diversity Essay Contest Scholarship	-	1	(1)	-	-
McCain Food (Canada) Award	-	1	(1)	-	-
Gerdau MRM Steel Inc Schl Child Employee	9	10	(14)	-	5
RRC Apprentice Cabinetmaking Scholarship	10	3	(1)	-	12
Manitoba Restaurant Association Award	-	1	(1)	-	-
Asia Pacific Foundation Award Int'l Business	1	-	-	-	1
Hill's Pet Nutrition Award	4	-	-	-	4
CFSEA Local Student Bursary - RRC Chapter	1	-	-	-	1
UFCW Annual Scholarship Award	-	1	(11)	11	1
Dairyworld Foods Award Fund	2	-	(1)	-	1
The North West Company Scholarship	29	1	(2)	-	28
Gary Gzebb Memorial Scholarship	4	-	(4)	-	-
KORTEXcellence in Computer Engineering Technology S	-	-	-	1	1
Winnipeg Free Press Scholarship	2	-	-	2	4
Assiniboine Credit Union Scholarship	15	-	-	-	15
RRC Civil/CAD Technology Scholarship Endowment	19	13	-	-	32
Pam DePaulo Award	4	-	(1)	-	3
Isabella Dryden Award for Teaching Excellence	2	2	(1)	1	4
Dave Edward & Tom Jerrard Award (Air Canada Pilots As	1	3	(3)	-	1
Hospitality Endowment Fund	4	15	-	1	20
Winnipeg Flying Club Scholarship	3	-	(2)	1	2
Greenspace mgmt Faculty Scholarship Fund	4	3	(1)	-	6
Betty Andrich Memorial Award	-	10	-	-	10
Library and Info Program Endowment	-	3	-	-	3
Heritage Group Scholarship Fund	-	6	-	-	6
NIC Info-Tech Centre Award	-	3	-	-	3
Nursing Legacy Award	-	3	-	2	5
Aboriginal/First Nation Student Assistance Fund	-	1	-	-	1
Total Other Accounts	**795**	**248**	**(150)**	**(8)**	**885**
FUNDRAISING & OTHER RESERVES					
Food Services Competition Fund	8	-	-	-	8
Total Other Reserves	**8**	**-**	**-**	**-**	**8**
FUND RAISING					
Animal Health	3	1	-	(1)	3
MRI Fund Raising	1	-	-	-	1
Library Fund Raising	1	1	(1)	-	1
AEID General Fundraising Account	1	-	-	-	1
Total Fund Raising	**6**	**2**	**(1)**	**(1)**	**6**

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2002

Description	Balance as at June 30, 2001	Receipts	Disbursements	Transfers in fund balance	Balance as at June 30, 2002
Student Endowment Program					
Program Support and Special Projects Funds:					
Admin Assist	3	-	-	-	3
Advertising Art	4	-	-	-	4
Bus Accountancy	3	-	-	-	3
Bus Accountancy Integr	1	-	-	-	1
Bus Admin	29	3	-	-	32
Bus Admin Integr	5	1	-	-	6
Bus Admin Coop 1	-	-	-	-	-
Bus Admin Coop 2	1	-	-	-	1
Commerce & Ind Sales	2	-	-	-	2
Commercial Cooking	3	-	-	-	3
Computer Analyst Prog	9	1	-	-	10
Creative Communications	5	1	-	-	6
Health Record Tech	1	-	-	-	1
Hotel & Restaurant	6	1	-	-	7
Medical Radiological Diag Tech	1	-	-	-	1
Tourism	1	-	-	-	1
Motor Vehicle Mechanics	1	-	-	-	1
Colision Repair & Refinish	-	-	-	-	-
Health Information Tech	-	-	-	-	-
Computer Accounting Tech	1	-	-	-	1
Early Childhood Education	2	1	-	-	3
Nursing	3	-	(2)	-	1
Heavy Duty Equipment	2	-	-	-	2
Dental Assisting	1	-	-	-	1
Architec CAD Tech	1	-	-	-	1
Total Program Support/Spec Project Funds	**85**	**8**	**(2)**	**-**	**91**
ENDOWMENT PORTION OF ACCOUNTS					
Student Endowment Portion of Accounts					
Admin Assist	11	1	-	(8)	4
Advertising Art	16	4	-	(12)	8
Bus Accountancy	6	-	-	(4)	2
Bus Accountancy Integr	2	-	-	(2)	-
Bus Admin	117	33	-	(85)	65
Bus Admin Integr	22	5	-	(16)	11
Bus Admin Coop 1	2	-	-	(1)	1
Bus Admin Coop 2	3	-	-	(2)	1
Commerce & Ind Sales	11	3	-	(8)	6
Commercial Baking	2	1	-	(2)	1
Commercial Cooking	17	6	-	(13)	10
Computer Analyst Prog	43	11	-	(31)	23
Creative Communications	22	6	-	(16)	12
Health Record Tech	1	-	-	(1)	-
Hotel & Restaurant	21	3	-	(15)	9
Medical Radiological Diag Tech	7	2	-	-	9
Small Engine Repair	3	1	-	-	4
Tourism	6	2	-	(4)	4
Motor Vehicle Mechanics	9	2	-	-	11
Colision Repair & Refinish	5	2	-	-	7
Health Information Tech	3	1	-	(2)	2
Computer Accounting Tech	10	5	-	(8)	7
Early Childhood Education	23	7	-	-	30
Nursing	2	6	-	-	8
Heavy Duty Equipment	15	2	-	-	17
MRI	3	1	-	-	4
Dental Assisting	7	2	-	-	9

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2002

Description	Balance as at June 30, 2001	Receipts	Disbursements	Transfers in fund balance	Balance as at June 30, 2002
Architec CAD Tech	11	-	-	-	11
Total Student Endowment Program Endowed Funds:	**400**	**106**	**-**	**(230)**	**276**
Student Endowment Bursary and Scholarship - Non-Restricted					
Business and Applied Arts	4	12	-	-	16
Student Helping Students Nursing Endowment Awar	-	2	-	-	2
Total non-restricted	**4**	**14**	**-**	**-**	**18**
Student Endowment Bursary and Scholarship - Restricted					
Business and Applied Arts	483	236	-	232	951
Student Helping Students Nursing Endowment Awar	80	31	-	-	111
Total Restricted	**563**	**267**	**-**	**232**	**1,062**
Other Endowment Accounts (spendable portion)					
Deanna Marie Thomas Scholarship Fund	1	-	(1)	1	1
Irene Stratford Memorial Scholarship	7	-	(1)	(4)	2
Jessica Miner Scholarship Fund	3	-	-	-	3
Tom O'Brien Memorial Scholarship Fund	1	-	-	-	1
Wood Products Manufacturing Award	6	-	(2)	1	5
MARN Foundation Scholarship	1	5	(6)	1	1
Besarabowicz Bursary Endow for Teachers	6	3	(9)	-	-
Westland Foundation Schlrshp Fund	30	10	-	-	40
Business Admin Endowmt Fund Bursary	5	2	(1)	-	6
Ted M. Konyk Bursary	1	1	-	-	2
Dennis Pankiw Memorial Fund	2	1	(1)	-	2
IBEW 2034 CFL Mb Council Commerative Scholarship	1	-	(1)	1	1
Barbara's Bursary (B. Nagler Memorial)	1	1	(1)	-	1
Perry Allan Scholarship	-	1	(1)	-	-
"Our Children, Our Ways" ECE Bursary	13	5	-	(13)	5
RRC Students' Association Endowment Fund	3	5	-	-	8
IKON Scholarship Endowment	-	1	-	-	1
Crocus Scholarship Endowment	-	-	-	-	-
William J. Atkinson Awards Fund	-	2	-	-	2
Total Other Endowment Accounts - spendable	**81**	**37**	**(24)**	**(13)**	**81**
Other Endowment Accounts (restricted)					
Deanna Marie Thomas Scholarship Fund	12	1	-	-	13
Edward S. Smendziuk Memorial Fund	2	-	-	-	2
Irene Stratford Memorial Scholarship	5	-	-	5	10
Jessica Miner Scholarship Fund	2	-	-	-	2
Tom O'Brien Memorial Scholarship Fund	4	-	-	-	4
English Speaking Union Award	3	-	-	-	3
Wood Products Manufacturing Award	10	3	-	-	13
MARN Foundation Scholarship	60	63	-	-	123
Besarabowicz Bursary Endow for Teachers	100	-	-	-	100
Westland Foundation Schlrshp Fund	333	20	-	-	353
Business Admin Endowmt Fund Bursary	48	-	-	-	48
Ted M. Konyk Bursary	21	-	-	-	21
Dennis Pankiw Memorial Fund	36	-	-	-	36
IBEW 2034 CFL Mb Council Commerative Scholarship	10	-	-	-	10
Barbara's Bursary (B. Nagler Memorial)	20	1	-	-	21
Perry Allan Scholarship	22	3	-		25

Red River College **UNAUDITED**

Trust & Endowment Fund

Statement of Changes in Account Balance

(in thousands)

for the year ended June 30, 2002

Description	Balance as at June 30, 2001	Receipts	Disbursements	Transfers in fund balance	Balance as at June 30, 2002
"Our Children, Our Ways" ECE Bursary	-	12	-	18	30
RRC Students' Association Endowment Fund	148	70	-	-	218
IKON Scholarship Endowment	13	50	-	7	70
Crocus Scholarship Endowment	13	-	-	7	20
Southport Aerospace Centre Endowment	3	-	-	-	3
Continuing Education Endowment fund	1	1	-		2
Westcan Printing Group Endowment fund Bur/Scho.	3	-	-	-	3
RRC Child & Youth Care Program Endowment Fund	3	1	-	-	4
William J. Atkinson Awards Fund	-	80	-	-	80
Dr. Raymond Green Memorial Scholarship	-	24	-	-	24
Ken Rist Memorial Fund	-	10	-	-	10
Manufacturing Technician Education	-	10	-	-	10
Ross A. Johnston Award	-	25	-	-	25
Jim Mandryk Civil/CAD Leadership Award	-	21	-	-	21
St James Collegiate 50th Anniversary Reunion Legacy Aw	-	16	-	-	16
H.C McGregor Memorial Endowment Fund	-	270	-	-	270
Total Other Endowment Accounts - Endowed Funds:	**872**	**681**	**-**	**37**	**1,590**
Total Endowed Portion of Accounts	**1,835**	**1,054**	**-**	**39**	**2,928**
Total Trust and Endowment Fund	**2,926**	**1,604**	**(391)**	**10**	**4,149**
Deferred/Amortization of Contributions	(1,091)	(159)		29	(1,221)
Net Trust and Endowment Fund	**$ 1,835**	**$ 1,445**	**$ (391)**	**$ 39**	**$ 2,928**